



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2090

Property Address: 565 Pennsylvania Avenue NW #904

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	160,500	Land	160,500
Building	374,500	Building	374,500
Total	\$ 535,000	Total	\$ 535,000

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

The Petitioner's Sales Comparison Approach utilizes sales of individual condo units from other condominium projects. The Commission rejects the comparisons due to the fact that the subject property, although a condominium, is assessed as a single economic unit rental building by the OTR. The OTR's policy is to refrain from assessing such properties as condominiums when they are held and operated as rental properties. These properties will only be assessed as condominiums when the project begins to sell the individual units as condominiums.

Although the Petitioner failed to provide the Assessor with the Income and Expense Report for 2013 (1/1/2011 to 12/31/2011), the Petitioner did provide, what appears to be, a full accounting of the property's operations for that calendar year with a signed affidavit (not notarized) by the Property Manager, Lindsey Zehner at Bozzuto Management Co. The Commission's review of the Petitioner's income analysis indicates that the Petitioner and the OTR are basically in agreement with their estimate of the property's Net Operating Income (NOI) since there is only a nominal difference between the two. Therefore, the only issue is the selection of the appropriate capitalization rate which should be used to convert the NOI into an estimate of value. In this matter, the Commission fully understands how the Petitioner developed his capitalization rate since it appears to be well supported by the Delta Study Apartment Building Data published in the OTR's Pertinent Data Book. However,

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Lot: 2090


Property Address: 565 Pennsylvania Avenue NW #904

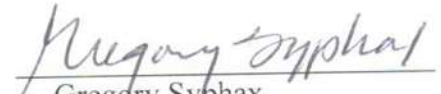
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In addition to the subject's strategic location, quality of the improvements, amenities, condition, and strong income stream, the owner has the ability to sell the individual apartment units on the open market without having to go through the lengthy and often difficult process of conversion. The Commission therefore recognizes that the subject property has far less inherent risk in ownership than the typical rental apartment building without a condominium regime in-place. For this reason, the OTR's use of a lower capitalization rate appears to be justified in this particular case. The Commission therefore deems the value estimate produced by the OTR to be the best reflection of the property's market value as a single economic unit. The proposed assessment is hereby sustained for TY 2013.

COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Gregory Syphax

FURTHER APPEAL PROCEDURES

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Legal Description of Property

Square: 0491

Lot: 2091

Property Address: 565 Pennsylvania Avenue NW #905

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	149,700	Land	149,700
Building	349,300	Building	349,300
Total	\$ 499,000	Total	\$ 499,000

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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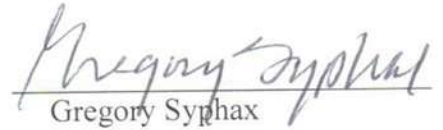
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Legal Description of Property

Square: 0491

Lot: 2092

Property Address: 565 Pennsylvania Avenue NW #906

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	131,400	Land	131,400
Building	306,600	Building	306,600
Total	\$ 438,000	Total	\$ 438,000

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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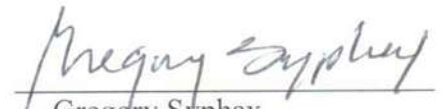
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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2093

Property Address: 565 Pennsylvania Avenue NW #907

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	135,150	Land	135,150
Building	315,350	Building	315,350
Total	\$ 450,500	Total	\$ 450,500

Rationale:

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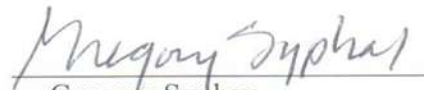
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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2094

Property Address: 565 Pennsylvania Avenue NW #908

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	151,890	Land	151,890
Building	354,410	Building	354,410
Total	\$ 506,300	Total	\$ 506,300

Rationale:

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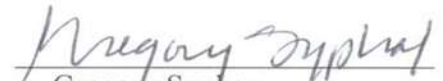
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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2095

Property Address: 565 Pennsylvania Avenue NW #909

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	89,280	Land	89,280
Building	208,320	Building	208,320
Total	\$ 297,600	Total	\$ 297,600

Rationale:

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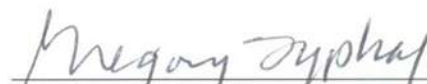
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Legal Description of Property

Square: 0491

Lot: 2096

Property Address: 565 Pennsylvania Avenue NW #910

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	91,260	Land	91,260
Building	212,940	Building	212,940
Total	\$ 304,200	Total	\$ 304,200

Rationale:

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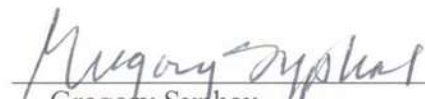
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Legal Description of Property

Square: 0491

Lot: 2097

Property Address: 565 Pennsylvania Avenue NW #911

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	153,450	Land	153,450
Building	358,050	Building	358,050
Total	\$ 511,500	Total	\$ 511,500

Rationale:

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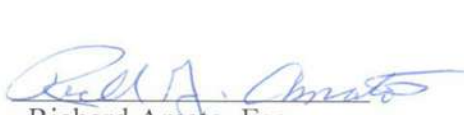
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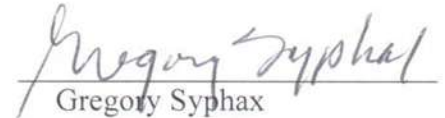
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In addition to the subject's strategic location, quality of the improvements, amenities, condition, and strong income stream, the owner has the ability to sell the individual apartment units on the open market without having to go through the lengthy and often difficult process of conversion. The Commission therefore recognizes that the subject property has far less inherent risk in ownership than the typical rental apartment building without a condominium regime in-place. For this reason, the OTR's use of a lower capitalization rate appears to be justified in this particular case. The Commission therefore deems the value estimate produced by the OTR to be the best reflection of the property's market value as a single economic unit. The proposed assessment is hereby sustained for TY 2013.

COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Gregory Syphax

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2098

Property Address: 565 Pennsylvania Avenue NW #435

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	95,910	Land	95,910
Building	223,790	Building	223,790
Total	\$ 319,700	Total	\$ 319,700

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

The Petitioner's Sales Comparison Approach utilizes sales of individual condo units from other condominium projects. The Commission rejects the comparisons due to the fact that the subject property, although a condominium, is assessed as a single economic unit rental building by the OTR. The OTR's policy is to refrain from assessing such properties as condominiums when they are held and operated as rental properties. These properties will only be assessed as condominiums when the project begins to sell the individual units as condominiums.

Although the Petitioner failed to provide the Assessor with the Income and Expense Report for 2013 (1/1/2011 to 12/31/2011), the Petitioner did provide, what appears to be, a full accounting of the property's operations for that calendar year with a signed affidavit (not notarized) by the Property Manager, Lindsey Zehner at Bozzuto Management Co. The Commission's review of the Petitioner's income analysis indicates that the Petitioner and the OTR are basically in agreement with their estimate of the property's Net Operating Income (NOI) since there is only a nominal difference between the two. Therefore, the only issue is the selection of the appropriate capitalization rate which should be used to convert the NOI into an estimate of value. In this matter, the Commission fully understands how the Petitioner developed his capitalization rate since it appears to be well supported by the Delta Study Apartment Building Data published in the OTR's Pertinent Data Book. However,

Square: 0491

Lot: 2098

Property Address: 565 Pennsylvania Avenue NW #435

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COMMISSIONER SIGNATURES


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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2099

Property Address: 565 Pennsylvania Avenue NW #913

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	243,600	Land	243,600
Building	568,400	Building	568,400
Total	\$ 812,000	Total	\$ 812,000

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Square: 0491

Lot: 2088


Property Address: 565 Pennsylvania Avenue NW #913

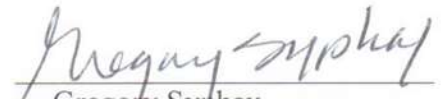
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COMMISSIONER SIGNATURES


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May Chan


Gregory Syphax

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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2100

Property Address: 565 Pennsylvania Avenue NW #1001

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	270,270	Land	270,270
Building	630,630	Building	630,630
Total	\$ 900,900	Total	\$ 900,900

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Square: 0491


Lot: 2100

Property Address: 565 Pennsylvania Avenue NW #1001

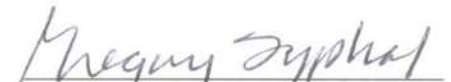
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COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Gregory Syphax

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2101

Property Address: 565 Pennsylvania Avenue NW #1002

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	270,060	Land	270,060
Building	630,140	Building	630,140
Total	\$ 900,200	Total	\$ 900,200

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Square: 0491


Lot: 2101

Property Address: 565 Pennsylvania Avenue NW #1002

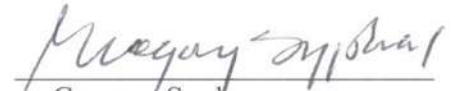
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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2102

Property Address: 565 Pennsylvania Avenue NW #1003

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	177,240	Land	177,240
Building	413,560	Building	413,560
Total	\$ 590,800	Total	\$ 590,800

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Square: 0491

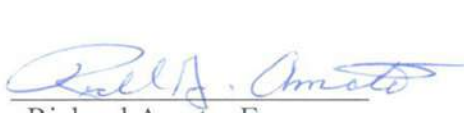
Lot: 2102

Property Address: 565 Pennsylvania Avenue NW #1003

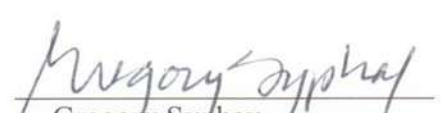
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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2103

Property Address: 565 Pennsylvania Avenue NW #1004

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	184,080	Land	184,080
Building	429,520	Building	429,520
Total	\$ 613,600	Total	\$ 613,600

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Square: 0491


Lot: 2103

Property Address: 565 Pennsylvania Avenue NW #1004

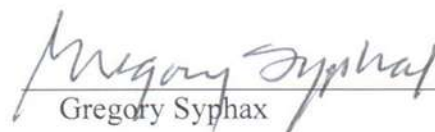
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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2104

Property Address: 565 Pennsylvania Avenue NW #835

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	168,000	Land	168,000
Building	392,000	Building	392,000
Total	\$ 560,000	Total	\$ 560,000

Rationale:

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Lot: 2104

Property Address: 565 Pennsylvania Avenue NW #835


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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2105

Property Address: 565 Pennsylvania Avenue NW #1006

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	148,140	Land	148,140
Building	345,660	Building	345,660
Total	\$ 493,800	Total	\$ 493,800

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Square: 0491

Lot: 2105

Property Address: 565 Pennsylvania Avenue NW #1006

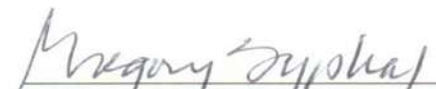
the subject property, though assessed as a rental apartment building, is a condominium regime, a fact which should not be overlooked in the valuation process.

In addition to the subject's strategic location, quality of the improvements, amenities, condition, and strong income stream, the owner has the ability to sell the individual apartment units on the open market without having to go through the lengthy and often difficult process of conversion. The Commission therefore recognizes that the subject property has far less inherent risk in ownership than the typical rental apartment building without a condominium regime in-place. For this reason, the OTR's use of a lower capitalization rate appears to be justified in this particular case. The Commission therefore deems the value estimate produced by the OTR to be the best reflection of the property's market value as a single economic unit. The proposed assessment is hereby sustained for TY 2013.

COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Gregory Syphax

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2106

Property Address: 565 Pennsylvania Avenue NW #1007

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	145,950	Land	145,950
Building	340,550	Building	340,550
Total	\$ 486,500	Total	\$ 486,500

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

The Petitioner's Sales Comparison Approach utilizes sales of individual condo units from other condominium projects. The Commission rejects the comparisons due to the fact that the subject property, although a condominium, is assessed as a single economic unit rental building by the OTR. The OTR's policy is to refrain from assessing such properties as condominiums when they are held and operated as rental properties. These properties will only be assessed as condominiums when the project begins to sell the individual units as condominiums.

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Square: 0491


Lot: 2106


Property Address: 565 Pennsylvania Avenue NW #1007

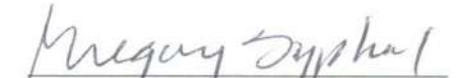
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Date: December 19, 2012

Legal Description of Property

Square: 0491 Lot: 2107
Property Address: 565 Pennsylvania Avenue NW #1008

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	171,960	Land	171,960
Building	401,240	Building	401,240
Total	\$ 573,200	Total	\$ 573,200

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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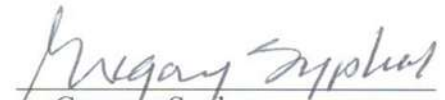
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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2108

Property Address: 565 Pennsylvania Avenue NW #1009

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	98,970	Land	98,970
Building	230,930	Building	230,930
Total	\$ 329,900	Total	\$ 329,900

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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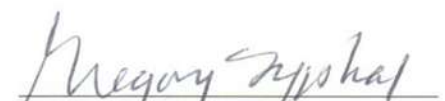
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May Chan


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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2109

Property Address: 565 Pennsylvania Avenue NW #1010

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	100,320	Land	100,320
Building	234,080	Building	234,080
Total	\$ 334,400	Total	\$ 334,400

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Property Address: 565 Pennsylvania Avenue NW #1010

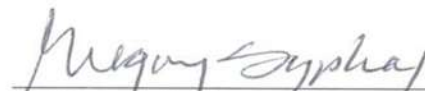
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May Chan


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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2110

Property Address: 565 Pennsylvania Avenue NW #1111

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	178,350	Land	178,350
Building	416,150	Building	416,150
Total	\$ 594,500	Total	\$ 594,500

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Square: 0491

Lot: 2110

Property Address: 565 Pennsylvania Avenue NW #1111

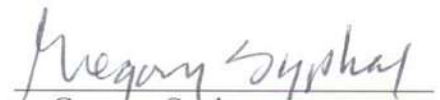
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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2111

Property Address: 565 Pennsylvania Avenue NW #1012

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	111,120	Land	111,120
Building	259,280	Building	259,280
Total	\$ 370,400	Total	\$ 370,400

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Square: 0491

Lot: 2111


Property Address: 565 Pennsylvania Avenue NW #1012

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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2112

Property Address: 565 Pennsylvania Avenue NW #1013

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	266,520	Land	266,520
Building	621,880	Building	621,880
Total	\$ 888,400	Total	\$ 888,400

Rationale:

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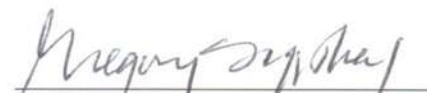
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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2113

Property Address: 565 Pennsylvania Avenue NW #1101

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	270,270	Land	270,270
Building	630,630	Building	630,630
Total	\$ 900,900	Total	\$ 900,900

Rationale:

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Property Address: 565 Pennsylvania Avenue NW #1101

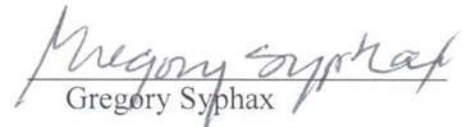
the subject property, though assessed as a rental apartment building, is a condominium regime, a fact which should not be overlooked in the valuation process.

In addition to the subject's strategic location, quality of the improvements, amenities, condition, and strong income stream, the owner has the ability to sell the individual apartment units on the open market without having to go through the lengthy and often difficult process of conversion. The Commission therefore recognizes that the subject property has far less inherent risk in ownership than the typical rental apartment building without a condominium regime in-place. For this reason, the OTR's use of a lower capitalization rate appears to be justified in this particular case. The Commission therefore deems the value estimate produced by the OTR to be the best reflection of the property's market value as a single economic unit. The proposed assessment is hereby sustained for TY 2013.

COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Gregory Syphax

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2114

Property Address: 565 Pennsylvania Avenue NW #1102

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	270,060	Land	270,060
Building	630,140	Building	630,140
Total	\$ 900,200	Total	\$ 900,200

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Lot: 2114

Property Address: 565 Pennsylvania Avenue NW #1102

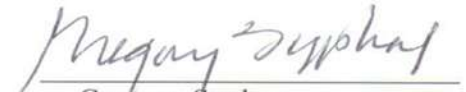
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COMMISSIONER SIGNATURES


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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2115

Property Address: 565 Pennsylvania Avenue NW #1103

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	177,240	Land	177,240
Building	413,560	Building	413,560
Total	\$ 590,800	Total	\$ 590,800

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Lot: 2115


Property Address: 565 Pennsylvania Avenue NW #1103

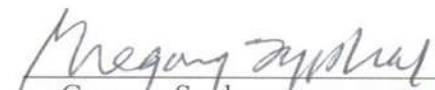
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COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2116

Property Address: 565 Pennsylvania Avenue NW #1104

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	184,080	Land	184,080
Building	429,520	Building	429,520
Total	\$ 613,600	Total	\$ 613,600

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Lot: 2116

Property Address: 565 Pennsylvania Avenue NW #1104

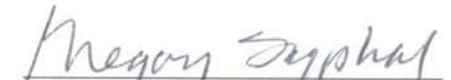
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COMMISSIONER SIGNATURES


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May Chan


Gregory Syphax

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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2117

Property Address: 565 Pennsylvania Avenue NW #1105

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	168,000	Land	168,000
Building	392,000	Building	392,000
Total	\$ 560,000	Total	\$ 560,000

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Square: 0491


Lot: 2117


Property Address: 565 Pennsylvania Avenue NW #1105

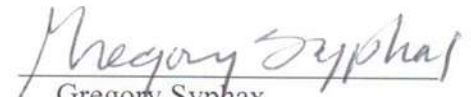
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May Chan


Gregory Syphax

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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2118

Property Address: 565 Pennsylvania Avenue NW #1106

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	148,140	Land	148,140
Building	345,660	Building	345,660
Total	\$ 493,800	Total	\$ 493,800

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Lot: 2118

Property Address: 565 Pennsylvania Avenue NW #1106


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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2119

Property Address: 565 Pennsylvania Avenue NW #1107

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	145,950	Land	145,950
Building	340,550	Building	340,550
Total	\$ 486,500	Total	\$ 486,500

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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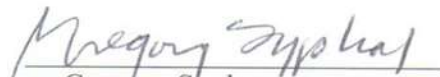
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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2120

Property Address: 565 Pennsylvania Avenue NW #1108

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	171,960	Land	171,960
Building	401,240	Building	401,240
Total	\$ 573,200	Total	\$ 573,200

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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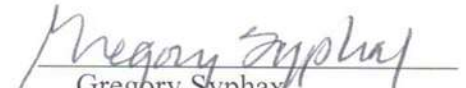
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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2121

Property Address: 565 Pennsylvania Avenue NW #1109

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	98,970	Land	98,970
Building	230,930	Building	230,930
Total	\$ 329,900	Total	\$ 329,900

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Square: 0491

Lot: 2121


Property Address: 565 Pennsylvania Avenue NW #1109


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In addition to the subject's strategic location, quality of the improvements, amenities, condition, and strong income stream, the owner has the ability to sell the individual apartment units on the open market without having to go through the lengthy and often difficult process of conversion. The Commission therefore recognizes that the subject property has far less inherent risk in ownership than the typical rental apartment building without a condominium regime in-place. For this reason, the OTR's use of a lower capitalization rate appears to be justified in this particular case. The Commission therefore deems the value estimate produced by the OTR to be the best reflection of the property's market value as a single economic unit. The proposed assessment is hereby sustained for TY 2013.

COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Gregory Syphax

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2122

Property Address: 565 Pennsylvania Avenue NW #1110

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	100,320	Land	100,320
Building	234,080	Building	234,080
Total	\$ 334,400	Total	\$ 334,400

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Square: 0491

Lot: 2122

Property Address: 565 Pennsylvania Avenue NW #1110

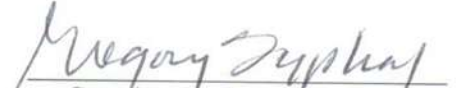
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COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Gregory Syphax

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Real Property Tax Appeals Commission

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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2123

Property Address: 565 Pennsylvania Avenue NW #1111

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	178,350	Land	178,350
Building	416,150	Building	416,150
Total	\$ 594,500	Total	\$ 594,500

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Square: 0491

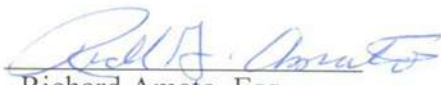
Lot: 2123

Property Address: 565 Pennsylvania Avenue NW #1111

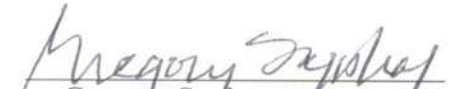
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COMMISSIONER SIGNATURES


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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2124

Property Address: 565 Pennsylvania Avenue NW #1112

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	111,120	Land	111,120
Building	259,280	Building	259,280
Total	\$ 370,400	Total	\$ 370,400

Rationale:

The subject property is a 135 unit apartment building which was constructed in 2007-2008. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit) due to poor marketing conditions at that time. The property is well located in the Downtown CBD and is within two blocks of US Capitol. The building is considered a trophy building and monthly rentals are reportedly among the highest in the city. The Petitioner's appeal and estimate of value is based on the results of his own valuation using The Income Approach and a Sales Comparison Approach.

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Square: 0491

Lot: 2124

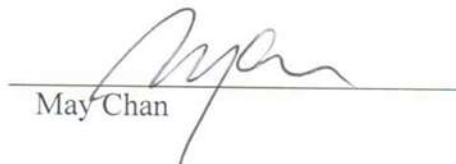
Property Address: 565 Pennsylvania Avenue NW #1112

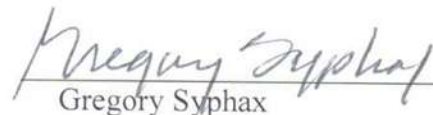
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BELOW

Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2125

Property Address: 565 Pennsylvania Avenue NW #1113

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	266,520	Land	266,520
Building	621,880	Building	621,880
Total	\$ 888,400	Total	\$ 888,400

Rationale:

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Square: 0491

Lot: 2125

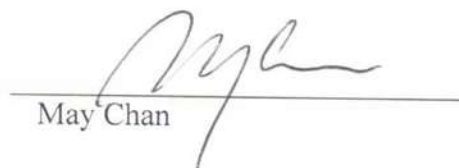
Property Address: 565 Pennsylvania Avenue NW #1113

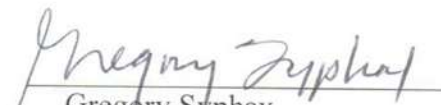
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Date: December 19, 2012

Legal Description of Property

Square: 0491

Lot: 2126

Property Address: 565 Pennsylvania Avenue NW #1201

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	270,270	Land	270,270
Building	630,630	Building	630,630
Total	\$ 900,900	Total	\$ 900,900

Rationale:

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Lot: 2126

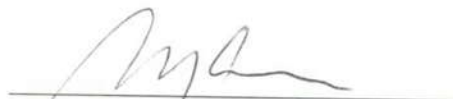
Property Address: 565 Pennsylvania Avenue NW #1201


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